

EXHIBIT C

LOSS ANALYSIS

Class Period: 4/29/2015 to 6/8/2018

Public Employees Retirement Association of New Mexico

PG&E Corporation Common Stock

Ticker	CUSIP	ISIN	SEDOL	Lookback Price
PCG	69331C108	US69331C1080	2689560	\$42.5020 ¹

LIFO

Transaction Type	Trade Date	Shares	Price Per Share	Cost/Proceeds
Open	04/29/15	47,000.00		

None		0.00		\$0.00
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<i>Class Period sales (matched to pre-Class Period purchases):</i>		<i>0.00</i>		<i>\$0.00</i>
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Purchase	06/03/15	1,000.00	\$51.9700	(\$51,970.00)
Purchase	06/03/15	2,000.00	\$51.9700	(\$103,940.00)
Purchase	07/13/15	2,500.00	\$51.1491	(\$127,872.75)
Purchase	03/10/16	1,100.00	\$56.9509	(\$62,645.99)
Purchase	06/24/16	3,200.00	\$62.6600	(\$200,512.00)
Purchase	08/09/16	94,400.00	\$63.6029	(\$6,004,113.76)
Purchase	08/25/16	11,768.00	\$63.6594	(\$749,143.82)
Purchase	08/31/16	74,700.00	\$61.9418	(\$4,627,052.46)
Purchase	09/27/16	6,153.00	\$63.7964	(\$392,539.25)
Purchase	10/20/16	8,307.00	\$60.9590	(\$506,386.41)
Purchase	11/08/16	700.00	\$62.0200	(\$43,414.00)
Purchase	11/22/16	6,224.00	\$59.2806	(\$368,962.45)
Purchase	12/13/16	7,217.00	\$60.4042	(\$435,937.11)
Purchase	01/20/17	10,349.00	\$61.4100	(\$635,532.09)
Purchase	02/13/17	400.00	\$63.6900	(\$25,476.00)
Purchase	02/24/17	7,378.00	\$65.9513	(\$486,588.69)
Purchase	03/22/17	1,010.00	\$67.5659	(\$68,241.56)
Purchase	04/10/17	50,200.00	\$66.9270	(\$3,359,735.40)
Purchase	05/25/17	5,600.00	\$66.8009	(\$374,085.04)
Purchase	06/06/17	2,323.00	\$68.7391	(\$159,680.93)
Purchase	06/30/17	11,240.00	\$66.6098	(\$748,694.15)
Purchase	07/24/17	1,168.00	\$67.9000	(\$79,307.20)
Purchase	08/31/17	1,700.00	\$70.3003	(\$119,510.51)
Purchase	10/30/17	4,180.00	\$57.2303	(\$239,222.65)
Purchase	04/16/18	5,859.00	\$45.0800	(\$264,123.72)
Purchase	04/16/18	94.00	\$45.2976	(\$4,257.97)
Purchase	04/16/18	40,480.00	\$45.5046	(\$1,842,026.21)
Purchase	04/17/18	3,307.00	\$45.9144	(\$151,838.92)
<i>Class Period purchases:</i>		<i>364,557.00</i>		<i>(\$22,232,811.06)</i>

Sale	08/25/16	-54.00	\$63.5631	\$3,432.41
Sale	08/25/16	-1,691.00	\$63.5792	\$107,512.43
Sale	08/26/16	-1,315.00	\$62.9856	\$82,826.06
Sale	08/26/16	-1,503.00	\$63.0765	\$94,803.98
Sale	08/29/16	-376.00	\$62.5000	\$23,500.00
Sale	08/29/16	-1,865.00	\$62.5453	\$116,646.98

¹ Value of shares held is the mean trading price from 6/11/2018 to 8/13/2018.

Transaction Type	Trade Date	Shares	Price Per Share	Cost/Proceeds
Sale	08/30/16	-1,878.00	\$62.0388	\$116,508.87
Sale	08/31/16	-126.00	\$61.8015	\$7,786.99
Sale	11/17/16	-8,258.00	\$58.7219	\$484,925.45
Sale	11/17/16	-227.00	\$58.9576	\$13,383.38
Sale	11/17/16	-7,285.00	\$59.0334	\$430,058.32
Sale	11/18/16	-4,630.00	\$58.4038	\$270,409.59
Sale	11/29/16	-4,519.00	\$60.6905	\$274,260.37
Sale	11/30/16	-2,288.00	\$59.2087	\$135,469.51
Sale	12/01/16	-1,197.00	\$57.9019	\$69,308.57
Sale	12/02/16	-796.00	\$58.3223	\$46,424.55
Sale	01/06/17	-3,108.00	\$60.8400	\$189,090.72
Sale	01/06/17	-8,392.00	\$60.9728	\$511,683.74
Sale	03/08/17	-4,763.00	\$65.2402	\$310,739.07
Sale	03/09/17	-1,809.00	\$65.2878	\$118,105.63
Sale	03/10/17	-928.00	\$65.3538	\$60,648.33
Sale	04/07/17	-8,900.00	\$67.1117	\$597,294.13
Sale	05/31/17	-427.00	\$68.3800	\$29,198.26
Sale	05/31/17	-1,710.00	\$68.3800	\$116,929.80
Sale	10/10/17	-8,637.00	\$69.1553	\$597,294.33
Sale	10/11/17	-977.00	\$69.0833	\$67,494.38
Sale	10/11/17	-4,936.00	\$69.3000	\$342,064.80
Sale	11/20/17	-2,900.00	\$52.6500	\$152,685.00
Sale	11/30/17	-13,862.00	\$54.2400	\$751,874.88
Sale	11/30/17	-41,586.00	\$54.2400	\$2,255,624.64
Sale	11/30/17	-7,887.00	\$54.2500	\$427,869.75
Sale	12/01/17	-6,542.00	\$54.2784	\$355,089.29
Sale	12/01/17	-9,185.00	\$54.2784	\$498,547.10
Sale	12/04/17	-9,743.00	\$54.1316	\$527,404.18
Sale	12/05/17	-12,339.00	\$53.5368	\$660,590.58
Sale	12/06/17	-2,135.00	\$53.5279	\$114,282.07
Sale	12/07/17	-4.00	\$53.0075	\$212.03
Sale	12/08/17	-665.00	\$53.1875	\$35,369.69
Sale	12/15/17	-5,000.00	\$53.0500	\$265,250.00
Sale	01/31/18	-2,040.00	\$41.7943	\$85,260.37
Sale	02/21/18	-500.00	\$39.7900	\$19,895.00
Sale	05/31/18	-24,012.00	\$43.3300	\$1,040,439.96
Class Period sales (matched to Class Period purchases):		-220,995.00		\$12,408,195.18

Shares Held: 143,562.00 \$42.5020 \$6,101,672.15

LIFO Gain/(Loss): (\$3,722,943.73)

Total Shares Bought: 364,557.00

Total Net Shares: 143,562.00

Total Net Expenditures: (\$9,824,615.88)

PACIFIC GAS & ELECTRIC CO 6.050% due 03/01/2034

Ticker	CUSIP	ISIN	SEDOL	Lookback Price
N/A	694308GE1	US694308GE15	B8FPMT8	\$109.8066 ¹
LIFO				
Transaction Type	Trade Date	Par Value	Price	Cost/Proceeds
Open	04/29/15	0.00		
Purchase	05/11/16	850,000.00	\$132.53	(\$1,126,471.00)
Class Period purchases:		850,000.00		(\$1,126,471.00)
None		0.00		\$0.00
Class Period sales (matched to Class Period purchases):		0.00		\$0.00
Par Value Held:				
		850,000.00	\$109.8066	\$933,355.72
LIFO Gain/(Loss):				(\$193,115.28)

PACIFIC GAS & ELECTRIC CO 4.600% due 06/15/2043

Ticker	CUSIP	ISIN	SEDOL	Lookback Price
N/A	694308HD2	US694308HD23	BBK3XJ5	\$93.9878 ¹
LIFO				
Transaction Type	Trade Date	Par Value	Price	Cost/Proceeds
Open	04/29/15	750,000.00		
Sale	08/14/15	-750,000.00	\$103.58	\$776,850.00
Class Period sales (matched to pre-Class Period purchases):		-750,000.00		\$776,850.00
Purchase	06/03/15	125,000.00	\$101.50	(\$126,875.00)
Class Period purchases:		125,000.00		(\$126,875.00)
Sale	08/14/15	-125,000.00	\$103.58	\$129,471.25
Class Period sales (matched to Class Period purchases):		-125,000.00		\$129,471.25
Par Value Held:				
		0.00	\$93.9878	\$0.00
LIFO Gain/(Loss):				\$2,596.25

PACIFIC GAS & ELECTRIC CO. 3.300% due 03/15/2027

Ticker	CUSIP	ISIN	SEDOL	Lookback Price
N/A	694308HS9	US694308HS91	BYXYH72	\$91.2732 ¹
LIFO				
Transaction Type	Trade Date	Par Value	Price	Cost/Proceeds
Open	04/29/15	0.00		
Purchase	03/07/17	95,000.00	\$99.65	(\$94,662.75)
Class Period purchases:		95,000.00		(\$94,662.75)

¹ Value of shares held is the mean trading price from 6/11/2018 to 8/13/2018.

Transaction Type	Trade Date	Par Value	Price	Cost/Proceeds
None		0.00		\$0.00
<i>Class Period sales (matched to</i>		<i>0.00</i>		<i>\$0.00</i>
<i>Class Period purchases):</i>				

Par Value Held: 95,000.00 \$91.2732 \$86,709.56

LIFO Gain/(Loss): (\$7,953.19)

TOTAL LIFO Gain/(Loss): (\$3,921,415.95)
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